

**UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF ARKANSAS**

**RE: ACME HOLDING COMPANY, INC., DEBTOR-IN-POSSESSION**

**CASE NO: 2:14-BK-71315**

**JOINDER IN REQUEST TO CONVERT CASE TO A  
CHAPTER 7 PROCEEDING**

Come now the Creditors Hildene Asset Management, LLC and Hildene Opportunities Master Fund, Limited, and for their joinder, state:

1. Reference is made to that certain Indenture dated as of March 26, 2003 (the "Indenture"), among Preferred Term Securities IX, Ltd., Preferred Term Securities IX, Inc. (collectively, the "Issuers") and The Bank of New York Mellon (f/k/a The Bank of New York), as Indenture Trustee. Capitalized terms used herein and not defined shall have the meanings defined in the Indenture.

2. The Indenture Trustee received a request from Hildene Capital Management, LLC ("Hildene") the manager of Hildene Opportunities Master Fund, Ltd., a Noteholder, to solicit the consent of the Holders of the Class A Notes (the "Senior Notes") of the Indenture. Hildene requested that the Holders of the Senior Note instruct the Indenture Trustee to take certain actions, including authorizing Hildene to act on behalf of the Holders in this case with respect to the \$3,000,000.00 of Capital Securities (the "Asset") issued by ACME Holding Company ("ACME"), which were acquired by the Issuers and for which the Holders are the beneficial

owners. The holders of the Asset as listed in the proposed Plan of Reorganization are identified as Class 4 Creditors. The Holders on November 21, 2014, authorized Hildene to act on their behalf.

3. Hildene hereby joins in the motion by creditor Chambers Bank to convert the instant Chapter 11 proceeding to a Chapter 7 case, said Motion being filed herein on December 12, 2014, as Doc. #86. Hildene believes that the best and fairest way to proceed is to liquidate the Debtor and as part of that liquidation for the Chapter 7 trustee to auction off the Debtor's assets, including all shares of Allied Bank, its sole substantial asset. An open auction will ensure the maximum recovery for the creditors and will provide the best way for the unsecured creditors to obtain any recovery.

4. Accordingly, Hildene requests that the Court convert this action to a Chapter 7 proceeding with instructions that an auction of Debtor's assets be conducted under commercially reasonable and fair terms.

Dated this 29<sup>th</sup> day of December, 2014.

Respectfully submitted,

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Attorneys for Hildene Capital Management, LLC and Hildene Opportunities Master Fund, Ltd.

**CERTIFICATE OF SERVICE**

I hereby certify that on this 29<sup>th</sup> day of December, 2014, a copy of the foregoing was filed electronically. Notice of this filing will be sent to the following party/parties through the Court's Electronic Case Filing System. Party/parties may access this filing through the Court's system.

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